

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill



Monthly Revenue Summary

	FY 05	FY 04	Inc/(Dec)
Gen & Educ	\$ 227.7	\$ 218.1	\$ 9.6
Highway	\$ 20.5	\$ 19.5	\$ 1.0
Fish & Game	\$ 0.5	\$ 0.4	\$ 0.1

Current Month Analysis

General & Education Funds	FY05 Actuals	FY05 Plan	Actual vs. Plan
Business Profits Tax	\$ 42.2	\$ 44.0	\$ (1.8)
Business Enterprise Tax	31.1	28.1	3.0
Subtotal	73.3	72.1	1.2
Meals & Rooms Tax	14.2	14.2	-
Tobacco Tax	7.9	7.5	0.4
Liquor Sales and Distribution	7.6	8.2	(0.6)
Interest & Dividends Tax	27.7	23.6	4.1
Insurance Tax	1.0	0.8	0.2
Communications Tax	5.8	5.8	-
Real Estate Transfer Tax	10.6	8.4	2.2
Estate & Legacy Tax	0.1	0.9	(0.8)
Court Fines & Fees	0.9	2.2	(1.3)
Securities Revenue	14.5	13.7	0.8
Utility Tax	0.5	0.5	-
Board & Care Revenue	1.5	1.0	0.5
Beer Tax	0.9	1.0	(0.1)
Racing Revenue	0.3	0.2	0.1
Flexible Grant	-	-	-
Other	5.6	4.3	1.3
Transfers from Sweepstakes	4.8	5.9	(1.1)
Tobacco Settlement	41.9	39.6	2.3
Utility Property Tax	4.8	5.1	(0.3)
Property Tax Not Retained Locally	0.1	-	0.1
Property Tax Retained Locally	-	-	-
Subtotal	224.0	215.0	9.0
Net Medicaid Enhancement Rev	0.1	0.1	-
Recoveries	3.6	1.3	2.3
Subtotal	227.7	216.4	11.3
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 227.7	\$ 216.4	\$ 11.3

Unrestricted revenue for the General and Education Funds received during April, totaled \$227.7 million, which was above the plan by \$11.3 million and above prior year by \$9.6 million. Year to date (YTD) revenue totaled \$1,802.8 million, which was above plan by \$76.3 million primarily the result of greater than expected Business Tax and Real Estate Transfer Tax collections.

Business Taxes (BPT & BET) for April totaled \$73.3 million, which were \$1.2 million above the plan but \$3.9 million below the prior year due to large audit revenue processed in April 2004. Year to date revenue of \$375.5 million exceeded the plan by \$34.2 million (10%) and prior year by \$42.4 million (13%).

Revenue generated from the **Interest and Dividends Tax** in April totaled \$27.7 million, which exceeded the plan by \$4.1 million and was above prior year by \$6.4 million. Year to date collections were above both plan and prior year by \$2.1 million and \$11.0 million, respectively. Final returns and the first quarter estimated payments were due April 15.

Once again the **Real Estate Transfer Tax** performed strongly in April with receipts exceeding plan by \$2.2 million and bringing year to date collections above both plan and prior year by \$29.1 million (29%) and \$18.3 million (16%), respectively. Continued strength in the real estate market has contributed to this favorable performance.

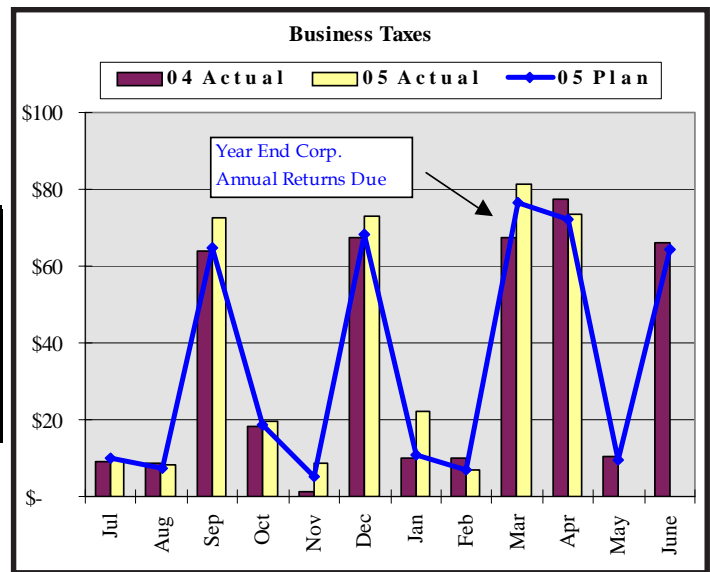
During April, the state received its annual payment from the nationwide **Tobacco Settlement**, bringing year to date revenue to \$42.4 million, which exceeded plan by \$2.8 million. Smaller volume adjustments, and timely payments by smaller tobacco companies contributed to payments higher than estimates. \$40.0 million was deposited in the Education Trust Fund, and the balance of \$2.4 million was deposited into the General Fund.

*Fiscal 2004 amounts are AUDITED
All funds reported in Millions and on a Cash Basis*

RET Growth Analysis

(In Millions)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FY05	17.4	15.4	16.2	13.9	14.0	12.5	12.8	9.4	8.1	10.6
FY04	11.8	13.1	12.9	13.8	12.3	10.5	12.0	8.5	7.4	9.7
Mo over Mo	5.6	2.3	3.3	0.1	1.7	2.0	0.8	0.9	0.7	0.9
% Mo over Mo	47%	18%	26%	1%	14%	19%	7%	11%	9%	9%
YTD Growth	5.6	7.9	11.2	11.3	13.0	15.0	15.8	16.7	17.4	18.3
% YTD Growth	47%	32%	30%	22%	20%	20%	18%	18%	17%	16%



General & Education Funds Comparison to FY 04

Monthly

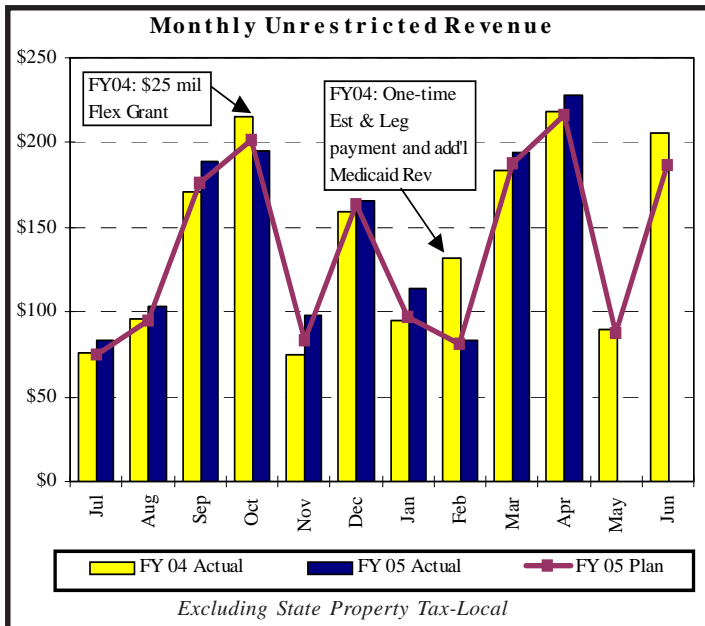
General & Education Funds	FY05		FY04	
	Actuals		Actuals	Inc/(Dec)
Business Profits Tax	\$ 42.2	\$	36.5	\$ 5.7
Business Enterprise Tax	31.1		40.7	(9.6)
Subtotal	73.3		77.2	(3.9)
Meals & Rooms Tax	14.2		13.4	0.8
Tobacco Tax	7.9		7.4	0.5
Liquor Sales and Distribution	7.6		7.7	(0.1)
Interest & Dividends Tax	27.7		21.3	6.4
Insurance Tax	1.0		1.0	-
Communications Tax	5.8		5.1	0.7
Real Estate Transfer Tax	10.6		9.7	0.9
Estate & Legacy Tax	0.1		1.3	(1.2)
Court Fines & Fees	0.9		2.2	(1.3)
Securities Revenue	14.5		13.9	0.6
Utility Tax	0.5		0.6	(0.1)
Board & Care Revenue	1.5		0.5	1.0
Beer Tax	0.9		0.9	-
Racing Revenue	0.3		0.3	-
Flexible Grant	-		-	-
Other	5.6		3.4	2.2
Transfers from Sweepstakes	4.8		4.6	0.2
Tobacco Settlement	41.9		41.4	0.5
Utility Property Tax	4.8		4.5	0.3
Property Tax Not Retained Locally	0.1		0.1	-
Property Tax Retained Locally	-		-	-
Subtotal	224.0		216.5	7.5
Net Medicaid Enhancement Rev	0.1		0.1	-
Recoveries	3.6		1.5	2.1
Subtotal	227.7		218.1	9.6
Other Medicaid Enhancement Rev to Fund Net Appropriations	-		-	-
Total	\$ 227.7	\$	218.1	\$ 9.6

Year-to-Date

FY05	FY04		%
	Actuals	Actuals Inc/(Dec)	
\$ 176.3	\$ 141.2	\$ 35.1	24.9%
199.2	191.9	7.3	3.8%
375.5	333.1	42.4	12.7%
163.2	156.5	6.7	4.3%
82.6	82.9	(0.3)	-0.4%
94.4	90.4	4.0	4.4%
56.0	45.0	11.0	24.4%
70.8	68.9	1.9	2.8%
56.9	53.5	3.4	6.4%
130.3	112.0	18.3	16.3%
9.3	31.9	(22.6)	-70.8%
21.0	22.6	(1.6)	-7.1%
26.2	25.0	1.2	4.8%
5.2	5.2	-	0.0%
10.3	9.5	0.8	8.4%
10.3	10.3	-	0.0%
2.9	3.3	(0.4)	-12.1%
-	25.0	(25.0)	-100.0%
45.2	42.6	2.6	6.1%
52.7	54.8	(2.1)	-3.8%
42.4	41.8	0.6	1.4%
15.7	17.4	(1.7)	-9.8%
20.9	29.8	(8.9)	-29.9%
350.4	443.4	(93.0)	-21.0%
1,642.2	1,704.9	(62.7)	-3.7%
123.3	126.6	(3.3)	-2.6%
15.5	10.7	4.8	44.9%
1,781.0	1,842.2	(61.2)	-3.3%
21.8	21.2	0.6	2.8%
\$ 1,802.8	\$ 1,863.4	\$ (60.6)	-3.3%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 145.2	\$ 160.8	\$ 31.1	\$ 31.1	\$ 176.3	\$ 191.9	\$ (15.6)
Business Enterprise Tax	109.2	59.4	90.0	90.0	199.2	149.4	49.8
Subtotal	254.4	220.2	121.1	121.1	375.5	341.3	34.2
Meals & Rooms Tax	157.2	156.0	6.0	5.7	163.2	161.7	1.5
Tobacco Tax	59.0	56.0	23.6	22.7	82.6	78.7	3.9
Liquor Sales and Distribution	94.4	95.8	-	-	94.4	95.8	(1.4)
Interest & Dividends Tax	56.0	53.9	-	-	56.0	53.9	2.1
Insurance Tax	70.8	67.8	-	-	70.8	67.8	3.0
Communications Tax	56.9	57.5	-	-	56.9	57.5	(0.6)
Real Estate Transfer Tax	88.2	67.4	42.1	33.8	130.3	101.2	29.1
Estate & Legacy Tax	9.3	9.6	-	-	9.3	9.6	(0.3)
Court Fines & Fees	21.0	23.6	-	-	21.0	23.6	(2.6)
Securities Revenue	26.2	26.5	-	-	26.2	26.5	(0.3)
Utility Tax	5.2	5.2	-	-	5.2	5.2	-
Board & Care Revenue	10.3	9.2	-	-	10.3	9.2	1.1
Beer Tax	10.3	10.8	-	-	10.3	10.8	(0.5)
Racing Revenue	2.9	3.0	-	-	2.9	3.0	(0.1)
Flexible Grant	-	-	-	-	-	-	-
Other	45.2	43.1	-	-	45.2	43.1	2.1
Transfers from Sweepstakes	-	-	52.7	53.1	52.7	53.1	(0.4)
Tobacco Settlement	2.4	-	40.0	39.6	42.4	39.6	2.8
Utility Property Tax	-	-	15.7	15.4	15.7	15.4	0.3
Property Tax Not Retained Locally	-	-	20.9	22.4	20.9	22.4	(1.5)
Property Tax Retained Locally	-	-	350.4	351.1	350.4	351.1	(0.7)
Subtotal	969.7	905.6	672.5	664.9	1,642.2	1,570.5	71.7
Net Medicaid Enhancement Rev	123.3	126.5	-	-	123.3	126.5	(3.2)
Recoveries	15.5	13.0	-	-	15.5	13.0	2.5
Subtotal	1,108.5	1,045.1	672.5	664.9	1,781.0	1,710.0	71.0
Other Medicaid Enhancement Rev to Fund Net Appropriations	21.8	16.5	-	-	21.8	16.5	5.3
Total	\$ 1,130.3	\$ 1,061.6	\$ 672.5	\$ 664.9	\$ 1,802.8	\$ 1,726.5	\$ 76.3



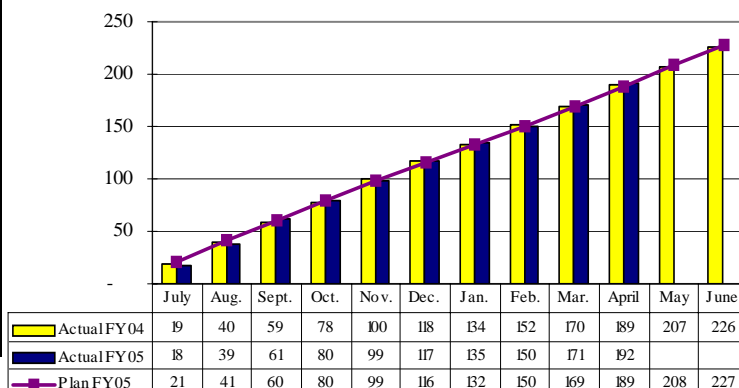
Education Trust Fund Statement of Activity - FY 2005 July 1, 2004 to April 30, 2005	
Description	In Millions
Beginning Surplus (audited)	\$ -
Unrestricted Revenue - See above	672.5
Transfers from General Fund Appropriations (net)	53.5
Expenditures	
Education Grants & Adm Costs	(811.1)
Ending Surplus (Deficit)	\$ (85.1)

Year-to-Date Analysis

Highway Fund

<i>Revenue Category</i>	<i>FY 05 Actuals</i>	<i>FY 05 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 110.4	\$ 105.8	\$ 4.6
Miscellaneous	5.3	4.9	0.4
Motor Vehicle Fees			
MV Registrations	54.2	56.3	(2.1)
MV Operators	10.8	12.4	(1.6)
Inspection Station Fees	3.1	2.0	1.1
MV Miscellaneous Fees	3.6	4.1	(0.5)
Certificate of Title	4.5	3.1	1.4
Total Fees	76.2	77.9	(1.7)
Total	\$ 191.9	\$ 188.6	\$ 3.3

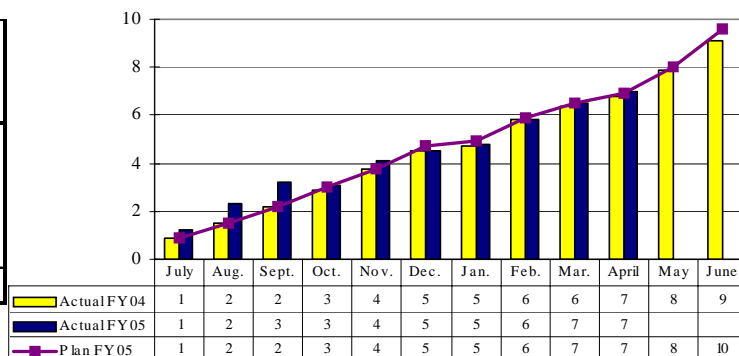
Cumulative Unrestricted Revenue



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 05 Actuals</i>	<i>FY 05 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 6.1	\$ 5.8	\$ 0.3
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.2	0.4	(0.2)
Federal Recoveries Indirect Costs	0.6	0.6	-
Total	\$ 7.0	\$ 6.9	\$ 0.1

Cumulative Unrestricted Revenue



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